

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**JOINT MOTION FOR A PROTECTIVE ORDER OF AAFAF,² AS REPRESENTATIVE
OF GDB, REGARDING STIPULATION AND PROPOSED ORDER OF AAFAF, GDB,
AND THE COMMITTEES REGARDING SHARING CERTAIN AUDITORS'
DOCUMENTS**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² References to: (i) "AAFAF" are to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (ii) "GDB" are to the Government Development Bank for Puerto Rico; (iii) the "UCC" are to the Official Committee of Unsecured Creditors; (iv) the "Retiree Committee" are to the Official Committee of Retired Employees of the Commonwealth of Puerto Rico; (v) "Committees" are to the UCC and the Retiree Committees together; (vi) "Investigator" are to Kobre & Kim LLP, which was appointed as Independent Investigator by the Special Investigation Committee (the "Special Committee") of the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") established under the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"); (vii) "Exit Plan Order" are to the Court's August 6, 2018 Order [ECF No. 3744]; and (viii) "NDA" are to the June 22, 2018 Confidentiality and Non-Disclosure Agreement among the Investigator, AAFAF, and GDB. Other capitalized terms shall have the meaning ascribed to them in the Exit Plan Order. Unless otherwise specified, all emphasis is added and all internal citations and quotations are omitted.

To the Honorable Laura Taylor Swain
United States District Judge:

AAFAF, as representative of GDB, respectfully files this joint motion for a protective order requesting that the Court so-order the stipulation and proposed order in the form attached hereto as Exhibit A (the “Stipulation and Proposed Order”) governing the sharing of certain auditors’ documents in the Depository between AAFAF, GDB, and the Committees.

1. In response to certain Investigator requests, KPMG and Ernst & Young produced documents to the Investigator, certain of which were, at the request of AAFAF and GDB, designated as “Highly Confidential” or other similar designations and produced under the NDA, which the Investigator segregated in the Depository under the Exit Plan Order (the “Segregated Auditors’ Documents”).

2. The Committees requested the production of the entire Depository, including the Segregated Auditors’ Documents, and the Committees, AAFAF, and GDB met and conferred under the Exit Plan Order to attempt to resolve the dispute regarding the applicability of the accountant-client privilege to the Segregated Auditors’ Documents.

3. In the interest of compromise, to avoid unnecessary costly motion practice, conserve the resources of the Debtor, AAFAF, GDB, and other Government instrumentalities; the Committees, AAFAF, and GDB wish to enter into the Stipulation and Proposed Order to allow the Committees to review the Segregated Auditors’ Documents under the Federal Rules of Evidence Rule 502(d) without waiving any applicable privilege. The Stipulation and Proposed Order details the procedure by which AAFAF and GDB on the one hand and the Committees on the other would resolve any issues if the Committees wish to use any of the Segregated Auditors’ Documents in any context.

4. We respectfully request that Your Honor so-order the Stipulation.

[Signature Block on Next Page]

Dated: January 18, 2019
San Juan, Puerto Rico

Respectfully submitted,

/s/ John J. Rapisardi
O'MELVENY & MYERS LLP
John J. Rapisardi
William J. Sushon
7 Times Square
New York, NY 10036
Tel: (212) 326-2000
Fax: (212) 326-2061

Peter Friedman
1625 Eye Street, NW
Washington, DC 20026
Tel: (202) 383-5300
Fax: (202) 383-5414

*Attorneys for the Puerto Rico Fiscal Agency
and Financial Advisory Authority, in its own
capacity and acting as representative of the
Government Development Bank for Puerto
Rico*

/s/ Luc A. Despins,
PAUL HASTINGS LLP
Luc A. Despins, Esq. (*Pro Hac Vice*)
James B. Worthington, Esq. (*Pro Hac Vice*)
Nicholas A. Bassett, Esq. (*Pro Hac Vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212)318-6000
lucdespins@paulhastings.com
jamesworthington@paulhastings.com
nicholasbassett@paulhastings.com

*Counsel to Official Committee of Unsecured
Creditors for all Title III Debtors (other than
COFINA)*

/s/ Luis C. Marini-Biaggi
Luis C. Marini-Biaggi
USDC No. 222301
Carolina Velaz-Rivero
USDC No. 300913
MARINI PIETRANTONI MUÑIZ LLC
MCS Plaza, Suite 500
255 Ponce de León Ave.
San Juan, Puerto Rico 00917
Tel: (787) 705-2171
Fax: (787) 936-7494

*Attorneys for the Puerto Rico Fiscal Agency
and Financial Advisory Authority, in its own
capacity and acting as representative of the
Government Development Bank for Puerto
Rico*

/s/ Juan J. Casillas-Ayala,
CASILLAS, SANTIAGO & TORRES LLC
Juan J. Casillas Ayala, Esq., USDC - PR 218312
Diana M. Batlle-Barasorda, Esq., USDC - PR
213103
Alberto J. E. Aneses Negron, Esq., USDC - PR
302710
Ericka C. Montull-Novoa, Esq., USDC - PR
230601
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Telephone: (787)523-3434
jcasillas@cstlawpr.com
dbatlle@cstlawpr.com
aaneses@cstlawpr.com
emontull@cstlawpr.com

*Local Counsel to Official Committee of
Unsecured Creditors for all Title III Debtors
(other than COFINA)*

JENNER & BLOCK LLP

BENNAZAR, GARCÍA & MILIÁN, C.S.P.

By:

By:

/s/ Robert Gordon

/s/ A.J. Bennazar-Zequeira

Robert Gordon (admitted *pro hac vice*)
Richard Levin (admitted *pro hac vice*)
919 Third Ave
New York, NY 10022-3908
rgordon@jenner.com
rlevin@jenner.com
212-891-1600 (telephone)
212-891-1699 (facsimile)

A.J. Bennazar-Zequeira
Edificio Union Plaza
PH-A piso 18
Avenida Ponce de León #416
Hato Rey, San Juan
Puerto Rico 00918
ajb@bennazar.org
787-754-9191 (telephone)
787-764-3101 (facsimile)

Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
Landon Raiford (admitted *pro hac vice*)
353 N. Clark Street
Chicago, IL 60654
csteeg@jenner.com
mroot@jenner.com
lraiford@jenner.com
312-222-9350 (telephone)
312-239-5199 (facsimile)

*Local Counsel for The Official Committee of
Retired Employees of Puerto Rico*

*Counsel for The Official Committee of
Retired Employees of Puerto Rico*